

# **Exhibit X**

**To:** JP Thieriot[jp.thieriot@uphold.com]  
**Cc:** James Alexander[james.alexander@mycred.io]  
**From:** Dan Schatt[dan@mycred.io]  
**Sent:** Mon 2/4/2019 12:03:04 AM (UTC-05:00)  
**Subject:** Re: URGENT Fwd: Start earning with CredEarn!  
[2 - CredEarn -- Term Sheet Feb 15 closing BTC.docx](#)  
[3 - Cred -- Enhanced Yield Agreement Feb 15 closing BTC.docx](#)  
[4 - CRED -- moKredit Inc Overview Dec 2018.pdf](#)  
[1 - Cred -- Fact Sheet Feb 2019.pdf](#)  
[5 - Cred -- Enhanced Yield Process Overview .pdf](#)

Hi JP,

We've attached the following items:

1. 1-page Fact Sheet on Cred Earn
2. 1-page draft Term Sheet
3. User terms
4. A summary of moKredit – the source of the returns
5. 1-page process summary of Enhanced Yield

A few key items to note:

- the borrower can be offshore (Cyber Quantum) so the entire transaction stays outside the US.
- CredEarn's 1Q19 capacity is an estimated \$40 million, and we're expecting to place \$100 million+ by year-end.

If Adrian has any questions, we're happy to jump on a call.

Thanks,

Dan

On Feb 1, 2019, at 9:23 AM, JuanPablo Thieriot <[jp.thieriot@uphold.com](mailto:jp.thieriot@uphold.com)> wrote:

Sorry to do this to everyone, but we must pull together a quick 3 page Deck ASAP.

See below.

As you can see, I'm pushing for a Cred outcome, but Adrian thinks this is best done after demonstration of a transfer to either hardware wallet or a service. Intrinsically, you also need to evaluate whether what I've suggested makes sense, or if you have any better ideas - state them.

Upshot here is that we'd sure love to have \$4mm of currently held BTC behave in manner 3 or 2, rather than 1.

Dan,

You're going to need to create a diagrammatic showing your flows. I'd recommend highlighting that while there is some market risk, one is actually stepping entirely out of "security" risk via the hedging mechanism. I might also add some Mo9 collateral to substantiate the market risk behind the % return. Consider Salinas the most financially sophisticated individual you've ever met.

Is there someone in Braga that can take point start producing the 1 & 2 pages?

I'm available by phone for next 40 minutes, then after noon PST...

**JP Thieriot**

----- Forwarded message -----

From: **JuanPablo Thieriot** <[jp.thieriot@uphold.com](mailto:jp.thieriot@uphold.com)>

Date: Fri, Feb 1, 2019 at 9:11 AM

Subject: Re: Start earning with CredEarn!

To: Adrian Steckel <[adrian@uphold.com](mailto:adrian@uphold.com)>

Roger. We're on it.

Not a "Pitch", Three Alternatives:

1. Transfer to hardware wallet (this is truly trivial). People do this hundreds of times a day. But we'll graphically lay out the steps. There is no 'physical' place to go to manually do something that cannot be achieved off of a laptop. If he suspects the laptop in question might be compromised, then I suppose we can arrange an alternative;
2. Sending FBO to Xapo, Ledger or even alternative service of his choosing. Also trivial. Xapo is widely regarded as the most secure service in the world;
3. Entering into Cred 12% yield Contract. Zero security risk; will provide narrative and diagrams that describe the market risk associated with the financial return.

## JP Thieriot

Chief Executive Officer • [uphold.com](https://uphold.com)

On Fri, Feb 1, 2019 at 8:59 AM Adrian Steckel <[adrian@uphold.com](mailto:adrian@uphold.com)> wrote:

Hi,

He has a hardware wallet. I do not know which.

Send me a presentation that is clear with 3 options for him to get his bitcoins in cold storage....his device, or a service via physical or over internet.

Afterwards, we can pitch him.

If you pitch him now, he will think we do not want or cannot deliver to him his coins. Not a good scenario.

Thanks!

Sent from my iPhone

On Feb 1, 2019, at 10:50 AM, JuanPablo Thieriot <[jp.thieriot@uphold.com](mailto:jp.thieriot@uphold.com)> wrote:

I hear you, but Lu Hua and James would obviously be happy to speak/meet with him - and they're pretty impressive. The principal is all hedged out. It's the certainty of high interest that requires the explanation... And from a 'security' perspective - there's zero security risk when your BTC is in such a contract.

Does he have a hardware wallet he'd like to use? If so, we can walk him or whomever he likes through the process.

Alternatively, we would be happy to send specifically his BTC to either Xapo or Ledger (maker of the Nano S device) for cold storage. This might be the best of all worlds:

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- He doesn't have to deal with any new KYC, AML stuff
  - We can still reflect it in the reserve totals - which is certainly a metric that our Series D candidates will be looking at

- It's probably a one page Contract stating, for instance, that the BTC at Xapo is FBO Ricardo Salinas

## JP Thieriot

Chief Executive Officer • [uphold.com](https://uphold.com)

On Fri, Feb 1, 2019 at 8:29 AM Adrian Steckel <[adrian@uphold.com](mailto:adrian@uphold.com)> wrote:  
Once he had them in possession....then make the pitch.

As with me, he will be curious and doubtful as to the risks  
Taken by cred to guarantee such return.

Sent from my iPhone

On Feb 1, 2019, at 10:24 AM, JuanPablo Thieriot <[jp.thieriot@uphold.com](mailto:jp.thieriot@uphold.com)> wrote:

Ricardo qualifies as friends and family...

BTC is 10%. 10% + 2% is pretty compelling vs a hardware wallet.

## JP Thieriot

Chief Executive Officer • [uphold.com](https://uphold.com)

----- Forwarded message -----

From: **Josephine Svendblad** <[notifications@app.bamboohr.com](mailto:notifications@app.bamboohr.com)>  
Date: Wed, Jan 30, 2019 at 4:32 PM  
Subject: Start earning with CredEarn!  
To: <[jp.thieriot@uphold.com](mailto:jp.thieriot@uphold.com)>

Hello Team,

Our friends at Cred recently launched [CredEarn](#) offering Uphold users a return of up to 10 percent on certain digital assets held on our platform.

As a special offer, Uphold employees and their friends & family, can earn an **extra 2%** above the advertised market rates if they choose to participate in the program.

Activate CredEarn now to take advantage of the following interest rates (are these the special uphold rates?):

Here's what you need to do to take part in this exclusive offer:

1. [Submit the email address associated with your Uphold account here](#) so that the Cred team knows you are a friend or family member.
2. Activate CredEarn through Uphold here: <https://uphold.com/en/credearn>
3. Pledge available assets to CredEarn.
4. Cred will add 2% on top of the publicly offered interest rates.

If you have any questions, please email Dan Schatt, Cred's CEO:  
[dschatt@mycred.io](mailto:dschatt@mycred.io)

Happy earning!

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